

# 06. Analysis of the Influence of Fundamental Macro and Fundamental Micro to Disclosure of Corporate Social Responsibility, Ownership Structure, Financial Performance, Going Concern Audit Opinion and Value of the Firm at StateOwned Enterprises in Indonesia

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# Analysis of the Influence of Fundamental Macro and Fundamental Micro to Disclosure of Corporate Social Responsibility, Ownership Structure, Financial Performance, Going Concern Audit Opinion and Value of the Firm at State-Owned Enterprises in Indonesia

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## ABSTRACT

This study aims to examine and analyze the relationship between the variables of micro-finance, macro-fundamental fundamentals of disclosure of corporate social responsibility, ownership structure, financial performance, going concern audit opinion and the value of the firm in State-Owned Enterprises listed on the Indonesia Stock Exchange. Research population at 20 State-Owned Enterprises listed on Indonesia Stock Exchange. This research method uses purposive sampling with 12 companies in 2010 - 2016. Techniques of data analysis in this study using Partial Least Square (PLS) consists of linear model, Outliers model and Weight relation. The test results showed that all tested variables were influenced by other variables and were significant with t-statistics above 5% significant level with t-table 1.960 except macro-fundamental against ownership structure showing the effect of 0.0031421 and t-statistics of 1.127460 so the research hypothesis (H3) of macro-fundamentals have a not significant effect on the ownership structure is rejected whereas hypotheses other research accepted.

**Keywords:** macro-fundamental, micro-fundamental, corporate social responsibility disclosure, ownership structure, financial performance, audit opinion of going concern, value of the firm

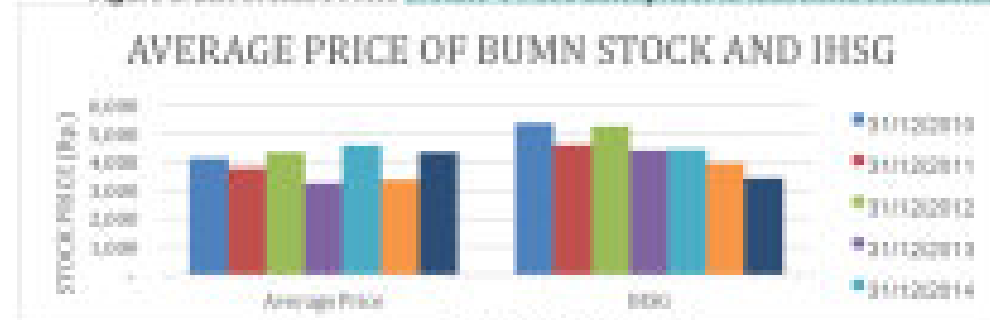
## INTRODUCTION

State-Owned Enterprises (SOEs) is a government company that attracts the attention of researchers where all the policies of the leadership are always related to the Minister's Decree (SKM) so that the managerial activities of SOEs are not independent. This lack of independence provides a weakening of providing information activities to investors.

Research with objects of SOEs has not been much studied, mostly researching on non-governmental companies that go public with the topic of corporate value that is reflected in the stock price. The researcher is interested to observe SOEs which less prospektif with share price SOEs and the Composite Stock Price Index (IHSG) in the capital market fluctuate in accordance

with the state of the country's economy and government decisions that provide sentiment for the **stock** market compared to the price of shares of non SOEs. The share price of SOEs and IHSG listed on the Indonesia Stock Exchange (IDX) is shown on December, 31, 2010 – December, 31, 2016 shown in the following figure

**Figure 1. List of Share Price of State-Owned Enterprises in Indonesia Stock Exchange**



Source: data processed

Stock price as a representation of value of the firm is determined internal and external factors of the company. Internal and external factors are fundamental factors that are often used as a basis by investors in the capital market to make investment decisions (Pater et al. 2014). In addition to fundamental factors, technical factors are also important factors that can affect the price of shares that are technical and psychological.

Establishment of companies including SOEs has a goal in optimizing the value of the firm reflected in property of the owner. If the higher the value reflected in the stock market price, giving prosperity to the owner (Fama, 1978; McConnell and Muscarela, 1985). The unification of the interests of shareholders, debt holders, and management that in fact are parties that have interests again **corporate** goals that often cause problems (agency problem) or conflicts of interest known as **agency theory** (Jensen and Meckling, 1976).

Some researchers **believe that** the ownership structure is capable of influencing the company's way of maximizing corporate value (Chowdhury, 2010; Raam et al. 2011; KHE, 2015). Maximizing corporate value is also influenced on financial performance of managemen (Udhayawati et al. 2017) and influenced going concern audit opinion.

This research not only discusses the macro and micro fundamental factors but the researcher conducts a deeper empirical research and discussion on the value of firms affected by share ownership structure, managerial financial performance in company and going concern audit opinion on SOE as research model.

## LITERATURE REVIEW

### Management Accounting

Management accounting is an accounting system that has a relationship with the provisions and use of management information in an organisation with the aim to provide a benchmark to management in business decision-making, managing and performing supervisory functions of results that have been obtained a company.

Management accounting helps the preparation of effective planning as a violation, aids in the process of supervision and control and helps mangatasi issues related to irregularities in the company.

Management accounting as an accounting type is a financial processing system used to generate information for the interests of internal users of the organization while management accounting as a type of quantitative information that uses money as a unit of measure in the implementation of corporate management.

#### Theory of Agency

Jensen and Meckling (1976) argue that the owner as principal and management as the recipient of authority have different interests in the employment relationship. The interest of each party seeks to enlarge the profits for itself. The owner wants maximum investment returns as soon as possible, while management wants his interests to be accommodated as much as possible for the performance that has been done.

The conflict of interest between agent and principal in achieving prosperity can occur from the existence of information asymmetry. The asymmetry of this information occurs when managers have **47** internal information that is relatively more and faster than external parties. This provides **an opportunity for managers to manipulate financial reporting** **48** as an effort **49** **maximize their prosperity** (Cheng et al. 2012, Wasismanan 2015).

#### Macro Fundamental Factors

Macro fundamental factors derived from outside the company can be economic, environmental, political, legal, social, cultural, security, education, etc. that can not be controlled by the company but the effect is very large for change. This study discusses macroeconomic conditions by looking at the movements of inflation, interest rates, exchange rates, and economic growth (Claude, et al. 1994; Eduardus, 1997).

#### Micro Fundamental Factors

Micro fundamentals come from within the company and are controlling and used in the development of the company in the future. Development of this company, management requires several policies namely investment decisions, funding decisions and dividend policy.

#### Corporate Social Responsibility Disclosure (CSRD)

Anggraini (2006) discloses CSRD is a requirement for the company to provide transparent information, an accountable organization with good corporate governance and provide information about its social activities that it has done. The public needs information on the extent to which the company has carried out its social activities so that the people right to live safe, secure, welfare, and safety of consuming food can be fulfilled.

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**Disclosure of CSR information in the annual report is the way companies build, maintain, and legitimize corporate contributions from the economic and political** (Sayekti and Wordabia, 2007). Disclosure of CSR information is made voluntarily to comply with Undang-Undang Perseroan Terbatas (UUPT) no. 40 to 2007, to gain a competitive advantage, to meet the terms of the loan contract and public expectations, to legitimize the company's actions, and to attract investment. CSRD based on global reporting core (GRI) with 9 items of economic performance indicators, 34 items of environmental performance indicators and 40 items of social performance indicators.

#### Ownership Structure

Ownership structure is the percentage of share ownership of a company that can reflect the distribution of power and influence over the company's operational activities. The ownership

structure can be viewed from the agency approach and the asymmetric information approach. The agency approach, ownership structure is a mechanism to reduce conflicts of interest between managers and shareholders. The asymmetric information approach considers the mechanism of ownership structure as a means of reducing information imbalances between insiders and outsiders through disclosure of information within the capital market.

The researcher uses all factors of ownership structure as indicator of managerial share ownership, institutional share ownership, public share ownership, government share ownership and foreign ownership in determining influence of value of the firm.

### Financial Performance

For a company, maintaining and improving financial performance is one of the most that the company still exist as in demand by investors as reflected in the financial statements. The purpose of measuring the company's financial performance is to know the level of liquidity, the level of profitability and level of leverage is the delivery of information and measurement of company performance.

Performance measurements are made over a period of time to assess the progress of the company and produce management decision-making information and are able to create firm value.

### Audit Opinion of Going Concern

An audit opinion of going concern is an opinion published by the auditor in error; the company can maintain its viability (SA 570). Issue of audit opinion of going concern is very useful for users of financial statements in the prediction of making investment decisions and knowing the condition of the company's survival. The granting of an audit opinion of going concern is an early warning of corporate financial failure (Chen and Church, 1992) and the auditor is responsible for issuing an audit opinion of going concern in the light of the circumstances.

### The value of the firm

The book value is the financial statements is the limitation of measuring value of the firm and used in investments. Investors use perceptions based on share prices, the higher the stock price will make the value of the firms to be high or vice versa.

The main objective of the company (Simon et al. 2007) is to maximize the value of the company with a broader meaning, not only to maximize the company's profit but to consider the effect of time on the value of money, to consider variables to the company's revenue stream and the quality of expected cash flow in the future. The value of the firm as the stock market value (Browman and Ambrosini, 2007) that can provide shareholder wealth.

## RESEARCH HYPOTHESES

Hypothesis that can be arranged in this research:

1. Macro fundamentals have a significant effect on disclosure of corporate social responsibility
2. Micro fundamentals have a significant effect on disclosure of corporate social responsibility
3. Macro fundamentals have a significant effect on the ownership structure
4. Disclosure of corporate social responsibility has a significant effect on financial performance
5. Micro fundamentals have a significant effect on going concern audit opinion

6. Macro fundamentals have significant effect on financial performance
7. Micro fundamentals have a significant effect on the ownership structure
8. Disclosure of Corporate social responsibility has a significant effect on the ownership structure
9. disclosure of Corporate social responsibility significant effect on going concern audit opinion
10. Macro fundamentals significantly affect the value of the firm
11. Micro fundamentals have a significant effect on value of the firm
12. Macro fundamentals have significant effect on audit opinion of going concern
13. Micro fundamentals have significant effect on financial performance
14. The ownership structure has a significant effect on financial performance
15. Financial performance has significant effect on audit opinion of going concern
16. Financial performance has significant effect on value of the firm
17. Ownership structure has significant effect on value of the company
18. Going concern audit opinion has a significant effect on value of the company

## RESEARCH METHODS

### Sample Research

The technique of sampling used purposive sampling method with 12 out of 20 SOEs listed on IDX with observation year 2010 - 2016.

### Variables and Indicators

Variables and indicators are as follows:

**Table 1. Variables, Notations and Indicators of Research**

Variables		Notation	Indicator
Independent Variables	Macro Fundamental ( $X_1$ )	$X_{1,1}$	Product Domestic Ratio (PDR)
		$X_{1,2}$	Interest Rate (IR)
		$X_{1,3}$	Inflation
		$X_{1,4}$	Exchange Rate (Middle Rate)
	Corporate Social Responsibility Disclosure ( $X_2$ )	$X_{2,1}$	Economic Performance (ER)
		$X_{2,2}$	Environmental Performance (EL)
		$X_{2,3}$	Social Performance (SR)
	Micro Fundamental ( $X_3$ )	$X_{3,1}$	Current Ratio (CR)
		$X_{3,2}$	Dividend Payout Ratio (DPR)
		$X_{3,3}$	Dividend Equity Ratio (DER)
		$X_{3,4}$	Company Size (PS)
Interacting Variables	Ownership Structure ( $Z_1$ )	$Z_{1,1}$	Institutional
		$Z_{1,2}$	Foreign
		$Z_{1,3}$	Public
		$Z_{1,4}$	Government
	Financial Performance ( $Z_2$ )	$Z_{2,1}$	Managerial
		$Z_{2,2}$	Return on Asset (ROA)
		$Z_{2,3}$	Receivable Turnover
		$Z_{2,4}$	Fixed Asset Turnover
		$Z_{2,5}$	Debt to Asset (DTA)
		$Z_{2,6}$	Inventory Turnover (ITPS)
	Going Concern Audit Opini ( $Z_3$ )	$Z_{3,1}$	Gross Profit Margin (GPM)
		$Z_{3,2}$	Opini Audit Going Concern (OAGC)
		$Z_{3,3}$	Four Public Accounting Firm (4AP)
		$Z_{3,4}$	Return on Equity (ROE)
Dependent Variable	Value of the Firm ( $Y$ )	$Y_{1,1}$	Earning per Share (EPS)
		$Y_{1,2}$	Price Book Value (PBV)
		$Y_{1,3}$	Turnover
		$Y_{1,4}$	Price Earning Ratio (PER)

Source: data processed

**Conceptual Framework**

The relationship between research variable can be described conceptual framework as follows:

**Figure 2. Conceptual Framework for Research and Indicators**

Source: data processed

**Analysis Technique**

The analysis of this research used partial least square (PLS) application in estimating path

model using latest construct with multiple indicator.

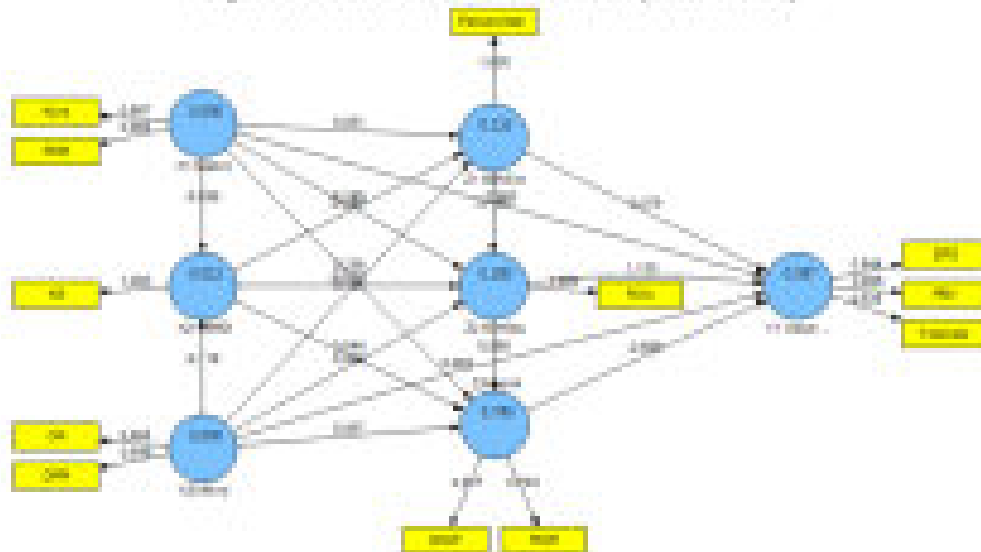
## RESULTS AND DISCUSSION

### Testing Research Model

This study uses the limit factor of loading factor by reflecting the indicator based on the relation between each item score with construct score with the measurement scale which is felt enough at the loading value 0.5 so that the measurement scale that do not meet the provisions of the dropping.

Inner model test results can be shown with the following figure:

Figure 1. Structural Model Test Result (inner model)



Determining the relationship between variables required testing statistically with a significance level of 95% ( $\alpha = 0.05$ ) and a t-table value of 1.96 would accept alternative hypothesis. The results of hypothesis testing thoroughly in the following table:



Table 3. Test Results of PLS Analysis

No	Relationship-Variable	Original Sample (Q)	Sample Mean (R)	Standard Deviation (STDEV)	Standard Error (STDEV)	T-Statistic	Significant
H1	X1 Makro → Z2 CSRD	-0.003991	-0.007158	0.011817	0.004607	1.245033	Significant
H2	X2 Mikro → Z2 CSRD	-0.108607	-0.109558	0.012639	0.003669	9.036870	Significant
H3	X1 Makro → Z1 Sa-M&B	0.011421	0.008742	0.017878	0.003678	1.521680	Not Significant
H4	Z2 CSRD → Z2 R&K	-0.073642	-0.071958	0.016147	0.006147	4.486751	Significant
H5	X2 Mikro → Z3 Opini	0.006844	0.007520	0.006349	0.006149	16.114856	Significant
H6	X1 Makro → Z2 R&K	-0.198144	-0.204358	0.016109	0.006189	12.363815	Significant
H7	X2 Mikro → Z1 Sa-M&B	0.188814	0.185095	0.017652	0.002652	6.354281	Significant
H8	Z2 CSRD → Z1 Sa-M&B	-0.293666	-0.294988	0.011891	0.003091	16.507619	Significant
H9	Z2 CSRD → Z3 Opini	0.043968	0.049144	0.005675	0.005675	7.750705	Significant
H10	X1 Makro → Y1 Nilai Firm	0.305879	0.308089	0.018658	0.008658	16.235547	Significant
H11	X2 Mikro → Y1 Nilai Firm	0.042041	0.038620	0.013738	0.003738	4.523236	Significant
H12	X1 Makro → Z3 Opini	0.136271	0.133118	0.012446	0.003468	18.971890	Significant
H13	X2 Mikro → Z2 R&K	0.446882	0.443914	0.018475	0.008475	16.866802	Significant
H14	Z1 Sa-M&B → Z2 R&K	-0.189122	-0.189958	0.018362	0.007862	18.119838	Significant
H15	Z2 R&K → Z3 Opini	0.008870	0.002300	0.003290	0.003290	167.196093	Significant
H16	Z2 R&K → Y1 Nilai Firm	1.132880	1.133813	0.018912	0.008912	16.809875	Significant
H17	Z1 Sa-M&B → Y1 Nilai Firm	-0.078218	-0.081094	0.012772	0.002772	29.415437	Significant
H18	Z3 Opini → Y1 Nilai Firm	-0.554909	-0.550079	0.017807	0.007807	35.365795	Significant

Source: Data processed

## Discussion

The results of hypothesis and relationship between variables in SDEs listed on the Indonesia Stock Exchange with observations of 2010 - 2016 as follows:

1. Macroeconomic fundamental factors (Brigham and Houston, 2015) use inflation indicators, interest rates, foreign exchange rates and economic growth. Fundamental macro indicators in the study are foreign exchange and GDP are negatively and significantly influenced by CSRD with social performance indicators.
2. Micro fundamentals have a negative and significant influence with the indicators that meet the model only CR and DPR to CSRD.
3. Macro fundamentals with foreign exchange rates and GDP have a positive and insignificant effect on the ownership structure with indicators of government ownership.
4. CSRD with social performance indicators has a negative and effect of significant on social performance with ROA indicators. Researchers reject the research Bantara et al (2012); Ahamed et al (2014); Idris and Fagbemi (2012) which stated a positive relationship between Performance of Corporate Social, Performance of Corporate Financial, CSR and management theory with financial performance, while Yupiter, et al. (2013) states that CSR has no significant effect on ROA and ROE and EPS.
5. Micro Fundamentals with CR indicator and DPR have positive and significant effect to Going Concern Audit Opinion with ROE indicator and Big Four Public Accountant Office.
6. Macro fundamentals have a negative and significant effect on financial performance, government regulation in macro fundamentals puts pressure on the company and result in financial performance. Researchers reject the research of Claessens, et al (1996) and Eduardo (1997) who stated that macro fundamental factor is a very important factor related to the performance and value of the firms. Researchers also reject Opatoff (2015) study suggesting that inflation, interest rates, exchange rates, economic growth have no significant effect on performance of financial.
7. Micro fundamentals have positive and significant impact on ownership structure.
8. CSRD has a negative and significant effect on the ownership structure. Researchers accept the research of Li and Ran (2018) showing the relationship between the dispersion of corporate ownership and CSR in emerging markets considering the type of ownership is assessing CSR in emerging markets.

9. CSRD positively and positively affect the going concern opinion audit in the future and can increase the value of the firm.
10. The macro fundamentals have a positive and significant effect with the indicators of foreign exchange rates and gross domestic income will increase the Company's Value as earning per share, price book value and Tobin's Q. Researchers receive Claude, et al (1994) [1], Edwarhus (1997), and Syahib (2000) indicate that the macro fundamental factor does have a positive and significant influence on value of the firm.
11. Micro fundamentals with CR indicator and DPR have positive and significant effect to firm value with earning per share indicator, price book value and Tobin's Q. Researcher rejects research of Putra (2014) shows EPS and DPR has no effect on value of the firm. Researchers received the study of Ardiyanti et al. (2014) which states that the micro fundamentals factor significantly influence the value of the company with the condition of the firm's fundamental factors give a strong influence on the value of the firm.
12. Macro fundamentals with exchange rates of foreign currencies and GDP have a positive and significant effect on going concern audit opinion.
13. Micro fundamentals have a positive and significant impact on financial performance. This research is different from Hardaningtyas research (2014) which connects the micro fundamentals to stock price, while the researcher discusses the influence of micro fundamentals on the financial performance of SOEs.
14. Structure-Ownership of shares of more than 51% of government shares have a negative and significant impact on financial performance. This researcher refused Wahyudi and Purnesti (2006) research which stated that the owner's structure could influence the company's performance which ultimately affect the company's performance in achieving the company's goal of maximizing the company's value. The researcher states that government ownership in the ownership structure changes the policy direction in determining the performance of SOEs.
15. Financial performance has a positive and significant effect on audit opinion of going concern. The researcher receives Sasanto research (2009) which states the giving of information to investor about financial ratios as a tool to predict the survival of a company, expressed in the form of auditor's opinion, then the management seeks to improve company performance and by looking at financial condition and company's ability in paying off debt.
16. Financial performance with ROA indicator has a positive and significant effect on value of the firm in the form of EPS, PBV and Tobin's Q will increase. Researchers received the study Ukhrijawati et al. (2017) and Dwiaparta et al. (2013), which shows the financial performance of value of the firm has a positive and significant influence.
17. The ownership structure has a negative and significant effect on value of the firm. Researchers rejected Sugiharto et al. (2016) suggests that managerial ownership has a positive and significant effect on value of the firm, but the reverse is that the ownership structure held by the government has a negative effect.
18. Going concern audit opinion with 4 Big Public Accounting Firm and ROE have a negative and significant effect on company value as EPS, PBV and Tobin's Q.

### Theoretical Implications

The objective of the company is to increase net income generated from operational activities including SOEs by optimizing the value of the firm and the welfare of shareholders. Stock price as a representation of company value. Internal factors and external factors that are often used as a basis for investors in the capital market in taking investment decisions.

Maximizing the value of a firm is influenced by the management controls that regulate the activity of the company in paying dividends on the profits of the company. The determination of value of the firm is influenced by financial performance factor, ownership structure factor and going concern audit opinion factor, macro and micro fundamental factor and several other factors outside of research object.

### Managerial Implications

The policy implications according to the priorities that can be given as input for management in SOEs are as follows:

1. Economic exposure gives effect to the ownership structure where the government as the holder of state control can determine the policy and role for the SOEs in welfare of Indonesian society.
2. Economic exposure <sup>14</sup> affects the value of the firm shown by the risk in managing the financial through financial performance in order to increase the value of the firm and investment decisions.
3. Economic exposure affects the financial performance of management considering the SOEs established for the development of the state and people in the fields of health, mining, services and transportation, transportation and telecommunications, housing and infrastructure development required by all Indonesian people.
4. Economic exposure affects going concern audit opinion in providing certainty of corporate financial records in accordance with accounting standards performed accountant.
5. The value of the firm in investor eyes as a consideration of the firm's operational activities as reflected in the auditor's opinion in the company's future survival and accountability management performance of SOEs.

### Implications for Economics

The implications in the development of economics are to contribute to the study of value of the firm that connects the structure of ownership, financial performance, going concern audit opinion and macro and micro fundamentals in economic decision making by management, government and investors; the value of the firm can meet the needs and welfare for investors, the government and the welfare of society and the value of the company to be the determinant of the development of the Indonesian economy in accordance with the objectives of the SOEs company was established.

## CONCLUSIONS AND SUGGESTION

### Conclusion

Based on analysis of data that has been done before, it can be concluded all testing hypothesis research accepted that shows the effect with a significant level of 5% with t-table 1.960 unless macro fundamental to the ownership structure that shows the influence of 0.0031421 and t-statistics of 1.327460 so the hypothesis (H1) of macro fundamentals have a not significant effect on the ownership structure is rejected.

### Suggestion

Suggestions that can be submitted to the next researcher are able to examine the continuation of the value of the company outside the State-Owned Enterprise, can use the same variables with different indicators of company value, can use different variables that can affect the value of the company and can make reference to considering the limitation of research.

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